

FINANCIAL NEWS AND COMMENT

Stocks Irregular in an Active Session, but With a Strong Undertone.

BANK LOANS INCREASE

Trading in stocks in the Saturday half session was on about the most active scale of the week. The market itself presented about all the varying features of strength and reaction which have characterized dealings in the last few days. At the same time, while the movement of prices on the surface was confused and baffling, the share list still exhibited an underlying trend in the direction of further improvement, with possibilities of greater breadth and increased activity.

After a strong opening, which was maintained fairly well during the first hour, the effect of profit-taking sales and some bearish pressure began to be manifest. Baldwin Locomotive provided some more burned finger experience for headlong public panthers. A further extensive bulge, however, Friday afternoon, maximum placed the stock in a position of obvious instability, and when it broke sharply 10 points or more its action had some unsettling influence in other special directions. An increase of sales for both accounts was stimulated, but again there was displayed the excellent absorbing capacity of the market for the more characteristic of the market lately. The close was irregular, but the undertone was one of strength.

There were few exceptions in the receding movement of the last hour, but Maxwell Motors was one of them. Most of the war stocks and other industrial lost their early gains, and like the other diversified elements at moderate declines. The United States Steel Corporation's quarterly meeting on Tuesday is looked forward to by Wall Street with great interest, and in trading quarters there seem to be some idea that the subsequent immediate course of stock values may be indicated by the disclosure of the meeting. Firmness prevailed in the railroad list, and Erie was aggressively strong.

The session did not alter the conclusions suggested by Wall Street developments during the whole week. Despite the prevalence of much reactionary opinion, and much reason for such stockholders as diversions have in the market, sustained their price level, and the implications of the market are that the share list is in a well protected position and still enjoys the support of new outside buying, inspired by a good deal of confidence derived from the better aspects of general economic conditions.

Events in Europe regarding military and diplomatic events have been regarded as unfavorable to the interests and expectations of the financial community here, but a careful study of the dispatches warrants the conclusion that the prospects of the Teutonic Powers and their partners in the war are not so bad as the outlook for the Allies.

At any rate, Wall Street has returned to become aggressive over the military situation, and has turned its attention more to factors here which have had a constructive bearing on values.

Further contracting for military supplies have been encouraged by favorable news, the increasing strength and activity of the iron and steel trade have coincided with signs of a broader recovery of general business activity. Foreign trade figures show that the current month has been duplicating September results in making up the record volume of exports and for export buyers.

More than \$31,000,000 of gold imports came in during the week, with more gold on the way, and while sterling exchange has been slumping again, demand bills selling below 1.63 yesterday, the feeling of the financial district is that the weak tone of the dollar will only make it worse, and that dollar credits will be arranged in quantity, with the result of strengthening our international position enormously.

The weekly bank statement showed an actual loan increase of \$16,000,000, but the large influx of cash caused a gain of \$4,500,000 in the reserve surplus, which is to be expected. The amount which is coming to the railroads was provided by the Southern Pacific report for September. Gross increased \$1,341,000 and net increased \$8,200. For the first three months of the fiscal year a gain of \$4,207,000 in gross yielded a gain of \$3,229,000 in net.

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil stocks:

	Par.	Bid.	Asked.	Mid.	Prev.
Atlantic Ref.	\$100	630	630	630	630
Refined	100	630	630	630	630
Buckeye	100	55	55	55	55
Cheviot Mfg.	100	72	72	72	72
Colonial Oil Co.	100	300	300	300	300
Crescent Pipe	50	45	45	45	45
Erie Pipe	100	200	200	200	200
Gulf Oil Sess.	100	158	160	160	160
Hillman Pipe	100	138	138	138	138
Indiana Pipe	50	110	110	110	110
N.Y. Trans.	100	225	225	225	225
Northeastern	100	110	110	110	110
Penn Mex Fuel	25	12	12	12	12
Pines Oil, need.	25	13	13	13	13
Prairie Pipe	100	215	215	215	215
Solar Ref. Co.	100	275	290	290	290
South Pa. Oil	100	335	335	335	335
Southwest Pa.	100	130	130	130	130
Stan Oil of Kan	100	440	440	440	440
Stan Oil of N.Y.	100	340	340	340	340
Stan Oil of N.Y.	100	260	260	260	260
Stearns & Finch	100	130	130	130	130
Union Pipe	100	235	235	235	235
Washington Oil	100	47	47	47	47
Anglo Am. Oil	100	167	167	167	167
Sub "oil" bl.	100	45	45	45	45
"oil" bl.	100	110	110	110	110
Total sales to-day, 487,200 shares.					
Same day 1914, exchange closed, January 1 to date, 134,292,940.					

*Ex dividend.

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

Atlantic Coast Line	100	41	41	41
Baltimore & Ohio	100	41	41	41
Buf. Rock & Pitts	100	41	41	41
Carey Clinch & Ohio	100	41	41	41
Cheas & Ohio	100	41	41	41
Chi. Ind. & St. L.	100	23	23	23
Chi. St. L. & N.O.	100	23	23	23
Del & Hudson	100	23	23	23
Erie Railroad	100	23	23	23
Illinoian Central	100	23	23	23
Louis & Nash	100	23	23	23
Missouri Pacific	100	22	22	22
N.Y. Central Lines	100	23	23	23
N.Y. N.H. & L.	100	23	23	23
St. L. & M. R.	100	23	23	23
Southern Rail.	100	23	23	23
Virginia Rail.	100	19	19	19

Total sales to-day, 487,200 shares.

Same day 1914, exchange closed, January 1 to date, 134,292,940.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

Saturday, October 23, 1915.

Transactions from Opening to 11:30 A. M.

Prices Higher at Start, but Irregular at Close.

Stocks started off higher at the beginning of yesterday's open session, but a selling wave followed, which left final prices irregular. A 10 point advance in Kelly Springfield Tire was the most spectacular performance of the session. Motor Car, Standard Motor Car, Ford and American Zinc reflected final gains ranging from a large fraction to 1 point. American Bridge, however, suffered a further break of 11 points.

Trading was quite active in Ceres de Pascos a company whose market value is mainly based upon the outside market. Quotations for the stock ranged from \$2 to \$4, with a closing level of \$3, a substantial advance.

Transactions in detail in the market yesterday were as follows:

Open-High-Low-Clos.

Trans. Sales. Net Change.

1300 Alaska G. M. 32% 33 32% 33 - 14

4200 Allis-Chalmers 44% 44% 43% 44% - 1

600 Allis-Chalmers pf. 73% 73% 73% 73% - 1

2500 Am Beet Sugar 66% 66% 65% 65% - 1

100 Am Beet Sugar pf. 93% 93% 93% 93% + 1

3400 Am Arch Chem 72% 73% 72% 72% - 1

100 Am Auto Shoe 100% 100% 100% 100% - 1

4000 Am Can Co. 63% 63% 63% 63% - 1

100 Am Can pf. 100% 100% 100% 100% + 1

3100 Am Car & F. 87% 87% 87% 87% + 1

500 Am Coal Prod. 150% 150% 150% 150% - 1

2000 Am Cot Oil. 63 63 63 63 - 1

2200 Am H & Leather. 13% 13% 13% 13% - 1

2400 Am H & Leather pf. 57 58 56% 56% - 1

2700 Am Linseed Co. 23% 23% 23% 23% - 1

2700 Am Linseed Co. 23% 23% 23% 23% - 1

5400 Am Linseed Co pf. 47% 47% 46% 46% + 1

18100 Am Loco. 73% 74% 73% 73% - 1

100 Am Loco pf. 99 99 99 99 - 1

3800 Am Smelting. 92% 92% 82% 82% - 1

Am Smelting Sec A. 86 86 86 86 - 1

4600 Am Steel Fdy. 11% 11% 11% 11% + 1

100 Am Top & S. Fe pf. 11% 11% 11% 11% - 1

81100 Baldwin Loco. 149 149 149 149 - 1

200 Baldwin Loco pf. 110% 110% 110% 110% - 1

400 Bon & Old pf. 75% 75% 75% 75% - 1

4300 Am Woolen. 97% 98% 97% 98% + 1

300 Bon Woolen. 87% 87% 87% 87% - 1

2000 Bonanza. 11% 11% 11% 11% - 1

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